

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED DISPOSITION OF PARCEL R-7 IN THE
SOUTH COVE URBAN RENEWAL AREA
PROJECT NUMBER R-92
FOR DEVELOPMENT PURPOSES.

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South Cove Urban Renewal Area, Project No. Mass. R-92, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law, and;

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and the carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion, or national origin; and

WHEREAS, the following company has presented a proposal for the purchase of certain property for the purpose of development;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

That Sprague Industries be and hereby is tentatively designated as developer of Parcel R-7.

The above is subject to:

1. Concurrence by the Department of Housing and Urban Development in the proposed disposal transaction.
2. Submission within ninety (90) days in a form satisfactory to the Authority of:
 - (a) Evidence of the availability of necessary equity funds;
 - (b) Evidence of firm financing commitments from banks or other lending institutions; and
 - (c) Final Working Drawings and Specifications.

3. That the disposal of Parcel R-7 by negotiation is the appropriate method of making land available for the development.

4. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(e) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" Federal Form H-6004.

MEMORANDUM

SEPTEMBER 9, 1971

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: Tentative Designation of Developer
Disposition Parcel R-7
South Cove Urban Renewal Area
Mass. Project No. R-92

SUMMARY: This Memorandum requests the tentative designation of Sprague Industries as the developer of Parcel R-7, a vacant parcel of land located in the South Cove Urban Renewal Area and containing approximately 13,484 square feet located along Tremont Street and bounded by existing structures in Bay Village to the northwest, Jefferson Street to the northeast, and Church Street to the southwest.

On June 15, 1971, the office of the Director of Residential Development received proposals for elderly housing units to be developed on Parcel R-7 in the South Cove Urban Renewal Area from Sprague Industries, CBI Corporation, Codman and Company and Sarno Construction Company, Inc.

The proposal submitted by Sprague Industries as it currently exists will provide 74 units of elderly housing consisting of efficiencies, with and without alcove, one-bedroom units and one-bedroom duplex units.

Preliminary estimates indicate that rentals will vary in price from \$75.00 to \$140.00 per month, and 25% of the efficiency units will be available as low income units. Financing will be accomplished through the Massachusetts Housing Finance Agency with a 100% FHA 236 interest subsidy.

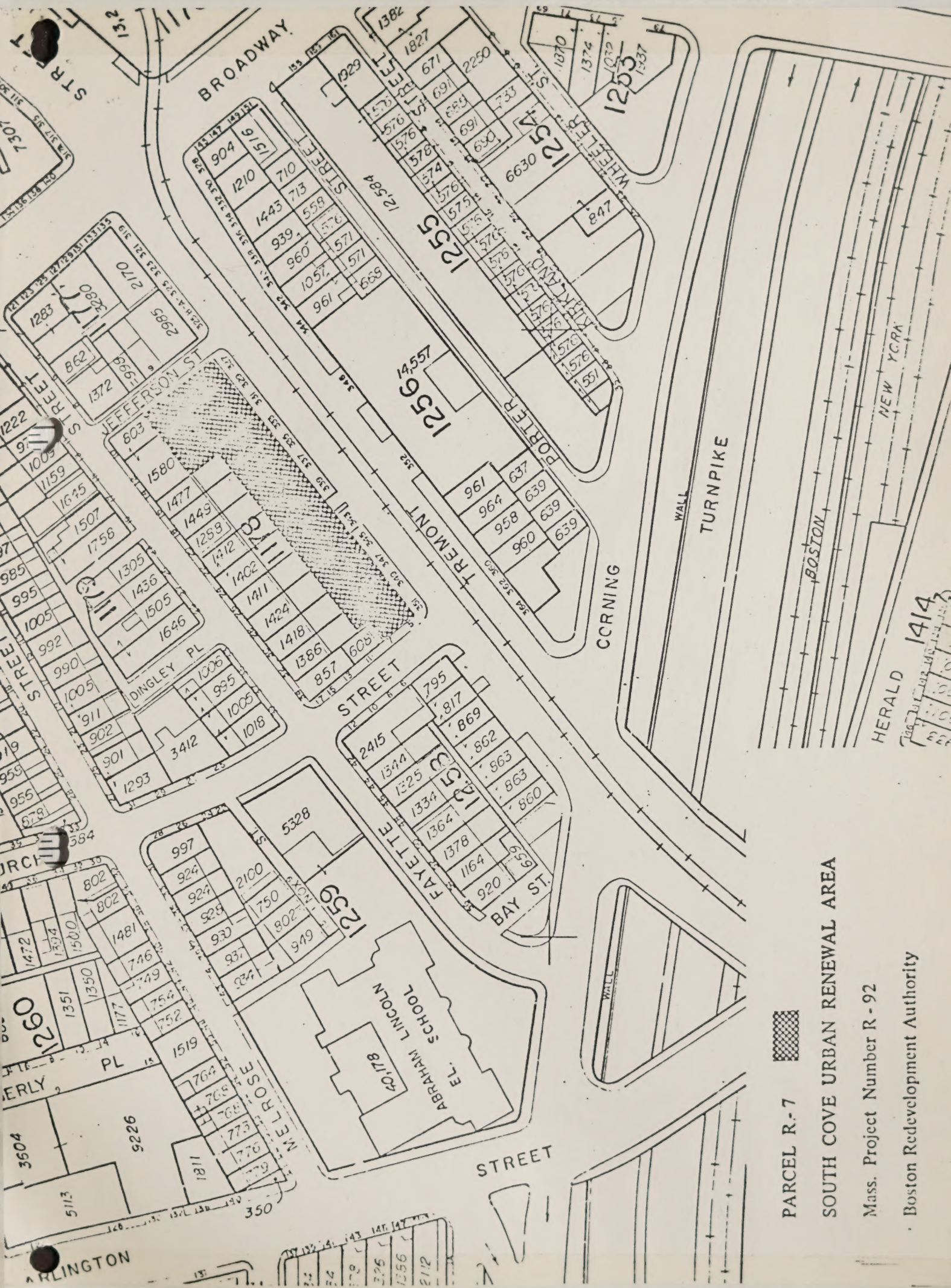
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The site is owned by the Authority and has been cleared for some time, and it is immediately available for development.

I therefore recommend that the Authority designate Sprague Industries as tentative developer of Parcel R-7 in the South Cove Urban Renewal Area subject to submission of evidence of sufficient equity and firm financing commitments and submission of a Redeveloper's Statement, all subject to the Authority's approval.

An appropriate Resolution is attached.

Attachment



PARCEL R-7

SOUTH COVE URBAN RENEWAL AREA

Mass. Project Number R-92

Boston Redevelopment Authority